

RESOLUTION NO. 2004-\_\_\_\_\_

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA, APPROVING THE ISSUANCE OF HOUSING FINANCE AUTHORITY OF LEON COUNTY, FLORIDA, MULTIFAMILY HOUSING REVENUE BONDS (THE LAKES AT SAN MARCOS APARTMENTS), WITHIN THE MEANING OF SECTION 147 (f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$16,800,000 AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the Housing Finance Authority of Leon County, Florida (the "Authority") was created pursuant to Part IV, Chapter 159, Florida Statutes and Ordinance No. 80-39 enacted on June 10, 1980, as amended and supplemented by Ordinance No. 94-2 enacted on February 8, 1994; and

**WHEREAS**, the Board of County Commissioners of Leon County, Florida (the "Board"), adopted a Resolution on June 10, 1980 declaring a need for the Authority to function in order to alleviate the shortage of housing and capital investment in housing within Leon County, Florida (the "County"); and

**WHEREAS**, the Authority held a public hearing pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") (referred to herein as the "Public Hearing"), on October 7, 2004 to discuss the Authority's proposed issuance of Housing Finance Authority of Leon County, Florida, Multifamily Housing Revenue Bonds (The Lakes at San Marcos Apartments) (the "Bonds"); and

**WHEREAS**, The Lakes at San Marcos Apartments, is a 312 unit multifamily rental housing development proposed to be located at the Southwest quadrant of Capital Circle, SE and Woodville Highway, Tallahassee, Leon County, Florida, to be rented to persons of low and moderate income (the "Project"); and

**WHEREAS**, GP San Marcos, LLC, the developer of the Project, has requested the Authority to issue the Bonds for an amount not exceeding \$16,800,000 in order to provide funds to finance the acquisition, construction, and equipping of the Project; and

**WHEREAS**, the Bonds will be issued by the Authority, in whole or in part, from time to time; and

**WHEREAS**, it is intended that this resolution shall constitute the approval of the issuance of the Bonds required by Section 147(f) of the Code; and

**WHEREAS**, in light of the requirements of the Code, it is necessary to seek a private activity bond allocation from the State of Florida prior to the issuance of the Bonds; and

**WHEREAS**, the Authority requests that the Board on behalf of the County, as the approving governmental body for the issuance of the Bonds within the meaning of the Code, authorize the proper County officials to approve the application for a private activity bond allocation for the Authority in connection with the issuance of the Bonds.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA;**

1. That the above recitals are hereby adopted.
2. That the Board acknowledges the holding by the Authority of the Public Hearing on October 7, 2004.
3. That the issuance of the bonds is hereby approved within the meaning of Section 147(f) of the Code.
4. That the proper officials, as required, are hereby authorized to execute the appropriate form or forms necessary to seek a private activity bond allocation from the State of Florida Division of Bond Finance on behalf of the Authority in connection with the issuance of the Bonds.
5. The Chair of the Board is authorized to execute on behalf of Leon County any and all documents necessary to complete applications for further Project funding from other governmental entities.
6. That the Board recognizes that pursuant to the terms of the Ordinance, the sale of the bonds will require further approval by the Board.
7. That this Resolution shall take effect in the manner provided by law.

The Chair thereupon declared the Resolution duly passed and adopted this \_\_\_\_ day  
of \_\_\_\_\_, 2004.

LEON COUNTY, FLORIDA, BY ITS  
BOARD OF COUNTY COMMISSIONERS

(SEAL)

By: \_\_\_\_\_  
[Chair]

Attest:

By: \_\_\_\_\_  
[Clerk]